CONDOMINIUM PUBLIC REPORT

Prepared &			
Issued by: Developer	D. ROBERT KENNEDY, JR., Trustee of that certain unrecorded Re		Revocable Trust of D. Robert
	Kennedy, Jr. dated April		
Address	P. O. Box 1581, Laguna B		
Project Name (*):		CONDOMINIUM PROJECT	
Project Address:	69-1727 Puako Beach Dri	ve, Kamuela, HI 96743	
Registration No.	5947	Effective date	g June 2, 2006
	version)	Expiration da	te: July 2, 2007
Preparation of this Report:			
		Condominium Property Act, Chapter 514A as issued a registration number and effect	
		ommission or any other government agenc or value, if any, of the project or of purcha	
Buyers are encouraged to read of an apartment in the project.		eek professional advice before signing a s	sales contract for the purchase
	ntary Public Report is issued or	Final Public Reports automatically expire unless the Commission issues an order, a commission issues and order is a commission in the commission is a commission in the commission is a commission in the commission is a commission or commission is a commission or commission in the commission of t	
Exception: The Real Estate Confor a two apartment condominium		copy of which shall be attached to this reion date.	port, that the final public report
Type of Report:			
PRELIMINARY: (yellow)	Commission minimal information	yet have created the condominium but mation sufficient for a Preliminary Public oper when complete information is filed.	
X FINAL: (white)	The developer has legally Commission.	created a condominium and has filed of	complete information with the
(**********		orts have been issued.	
		upersedes all prior public reports.	
		nust be read together with	
CONTRACTOR STATE AND STATE A STATE OF	mental and the control of the contro		
SUPPLEMENTARY:	This report updates informa		
(pink)	Preliminary P	ublic Report dated:	
	[] Final Public f	Report dated:	
	[] Supplementar	y r done Report dated:	
		l prior public reports	
er.	[] Must be read	together with	
	[] This report re	activates the	
	public rer	oort(s) which expired on	

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request. FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

^(*) Exactly as named in the Declaration

Discl	osure Abs	stract: Separate Disclosure Abstract on the	is condominium project:
	[] R	equired and attached to this report	[X] Not Required - disclosures covered in this report.
Sumr	nary of C	hanges from Earlier Public Reports:	
	ot necessa	• •	e changes, if any, made by the developer since the last public report was issued. Ild compare this public report with the earlier reports if they wish to know the
	[X]	No prior reports have been issued by the	e developer.
		Changes made are as follows:	

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, <u>not</u> a subdivision. It does not involve the sale of individual subdivided lots. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT** and is <u>not</u> a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

- 1. This public report does <u>not</u> constitute an approval of the project by the Real Estate Commission or any other government agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have been complied with.
- 2. Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer:	D. ROBERT KENNEDY, JR., Trustee of that certain unrecorded Revocable Trust of D. Robert Kennedy, Jr. dated April 25, 1990 Phone: (949) 933-8980				
	Name*	(Business)			
	P. O. Box 1581, Laguna Beach, CA 92652 Business Address	l made and of the control of the con			
	Names of officers and directors of developers who are corporations; genera Limited Liability Partnership (LLP); or manager and members of a Limited L sheet if necessary):				
	N/A				
Real Estate Broker*:	C and H Properties, Inc.	Phone: (808) 885-6044			
	Name 65-1227A Opelo Road, Suite 1 Kamuela, HI 96743 Business Address	(Business)			
Escrow:	Name 65-1230 Mamalahoa Hwy., Suite D101 Kamuela, HI 96743 Business Address	Phone: (808) 887-6020 (Business)			
General Contractor*:	Not applicable Name	Phone: (Business)			
	Business Address				
Condominium Managing					
Agent*:	Self-Managed by Association of Apartment Owners Name	Phone: (Business)			
Attorney for Developer:	WALLACE H. GALLUP, JR.	Phone: (808) 329-5014			
	Name 75-5591 Palani Road, Suite 3007 Kailua-Kona, Hawaii 96740	(Business)			
	Business Address				
Uor Entition	Name of corneration northership Limited Lightlity Partnership (LIP) or Li	mited Liability Company (LLC)			

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

A.	<u>Declaration of Condominium Property Regime</u> contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.					
	The Declaration for this condominium is: [] Proposed					
	[X] Recorded - Bureau of Conveyances Document No. 95-054669 Book Page					
	[] Filed - Land Court Document Number					
	The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:					
	Amendment To Declaration of Condominium Property Regime of Hawaiian Sunrise Condominium Project dated January 20, 2006, recorded in said Bureau as Document No. 2006-017269; and by Second Amendment To Declaration of Condominium Property Regime of Hawaiian Sunrise Condominium Project dated April 11, 2006, recorded in said Bureau as Document No. 2006-084828.					
B.	Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.					
	The Condominium Map for this condominium project is: [] Proposed [X] Recorded - Bureau of Conveyances Condo. Map No					
C.	Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.					
	The Bylaws for this condominium are: [] Proposed [X] Recorded - Bureau of Conveyances Document No					
	[] Filed - Land Court Document No					

D.	limited such as guests.	se Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements an ed common elements. House rules may cover matters such as parking regulations, hours of operation for common facilities as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and ts. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developed House Rules for this condominium are:						
		[] Pr	oposed	[] Adopted	[X]	Developer does	not plan to adopt	House Rules
E.	Change	es to Cor	ıdominium Docur	<u>nents</u>				
			eclaration, Condor se Rules do not nec				re duly adopted an	nd recorded and/or filed.
	1.	<u>Apartm</u>	ent Owners: Minis	mum percentage o	of common intere	est which must vo	te for or give writ	iten consent to changes:
					Minimum Set by Law	This Condom	inium	
		Declara (and Co	ntion ondo Map)		75%*	75% 	_	
		Bylaws			65%	65%	***********	
		House I	Rules			N/A		
			ercentages for indiv r apartments.	vidual condominiu	ım projects may	be more than the i	minimum set by la	w for projects with five
	2.	Develor	<u>per:</u>					
		[X]	No rights have bee Rules.	en reserved by the	developer to cha	nge the Declaratio	on, Condominium	Map, Bylaws or House
			Developer has res Rules:	served the followi	ng rights to chan	ge the Declaratio	n, Condominium	Map, Bylaws or House

III. THE CONDOMINIUM PROJECT

A. <u>Interest to be Conveyed to Buyer:</u>

X	<u>Fee Simple:</u> Individual apartments and the common elements, which includes the underlying land, will be in fee simple.						
]	<u>Leasehold or Sub-leasehold:</u> Individual apartments and the common elements, which includes the underlying land will be leasehold.						
	Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.						
	Exhibit contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).						
	Lease Term Expires: Rent Renegotiation Date(s):						
	Lease Rent Payable: [] Monthly [] Quarterly [] Semi-Annually [] Annually						
	Exhibit contains a schedule of the lease rent for each apartment per [] Month [] Year.						
	For Sub-leaseholds:						
	[] Buyer's sublease may be canceled if the master lease between the sub-lessor and fee owner is: [] Canceled [] Foreclosed						
	[] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.						
]	Individual Apartments in Fee Simple Common Interest in the Underlying Land in Leasehold or Sub-leasehold:						
	Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.						
	Exhibit contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provisions.						
	Lease Term Expires: Rent Renegotiation Date(s):						
	Lease Rent Payable: [] Monthly [] Quarterly [] Semi-Annually [] Annually						
	Exhibit contains a schedule of the lease rent for each apartment per [] Month [] Year.						

[]	Other:
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IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address:	69-1727 Pual	ko Beach Drive, Kamuela, HI 96743	Tax Map Key: (3)	5-9-4-25 MK)
[] Addres	s [] TMK	is expected to change because <u>N/A</u>		· · · · · · · · · · · · · · · · · · ·
Land Area	14.000	[X] square feet [] acre(s)	Zoning: RS-10	

	Revocable Trust of D. Robert Ken Name	stee of that certain unrecorded nedy, Jr. dated April 25, 1990
	P. O. Box 1581, Laguna Beach, C. Address	.92652
Lessor	N/A Name	
	Address	
Buildir	ngs and Other Improvements:	
1.	 [] New Building(s) [X] Conversion of Existing Building(s) [] Both New Building(s) and Conversion 	ı
2.	Number of Buildings: 2	Floors Per Building Unit 1: 2; Unit 2: 2
	[x] Exhibit "A" contains further	explanations.
3.	Principal Construction Material:	
	[] Concrete [] Hollow Tile	[X] Wood
	[X] Other Glass and Other related build	ing materials
4.	Permitted Uses by Zoning: No. of Apts.	Use Permitted by Zoning
A	* Other major uses under the existing RS-10 family child care homes, group living facilit permitted if a special use permit can be and	[X]Yes []No []Yes []No zoning applicable to the Project are as follows: adult day care homes, es and home occupations. Bed and breakfast establishments may be sobtained under Section 25-4-7 of the County of Hawaii Zoning Coduty as to whether any special use permits can be obtained for any of the
	Buildir 1. 2. 3.	P. O. Box 1581, Laguna Beach, CA Address Lessor: N/A Name Address Buildings and Other Improvements: 1. [] New Building(s) [X] Conversion of Existing Building(s) [] Both New Building(s) and Conversion 2. Number of Buildings: 2 [x] Exhibit contains further 3. Principal Construction Material: [] Concrete [] Hollow Tile [X] Other Glass and Other related build 4. Permitted Uses by Zoning:

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

	[] N	umber of Occupa	nts:	pecified in Section 6.		
	[X] T	here are no specia	al use restriction	18.		
5.	Interior	(fill in appropriat	te numbers):			
	Elevato	ors:0	Stairways: 1 (Unit 1) & 1 (Unit 2)	Trash Chut	es: 0
	Apt. Type	Quantity	BR/Bath	Net Living Area(sf)*	Net Other Area(sf)	(Identify)
	Unit 1	1	4/3	2,167	180 200 460	Patio Lanai Garage & Laundry Area
	Unit 2	2	4/3	2.167	180 200 460	Patio Lanai Garage & Laundry Area
		Total Number of	f Apartments	2		
		ving Area is the flor rtment perimeter v		apartment measured	from the interior si	urface of

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

SEE EXHIBIT "A"

Permitted Alterations to Apartments:

SEE EXHIBIT "B"

Apartments designated for Owner-Occupants Only: N/A

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement. Developer has ______ elected to provide this information in a published announcement or advertisement.

7.	Parking Stalls:										
	Total Parking Sta	lls:	<u> </u>	**********							
		Reg	ular	Compact	Tandem	TOTAL					
		covered	open	covered open	<u>covered</u> <u>open</u>						
	Assigned (for each unit)	2*				4					
	Guest		***************************************		Market Ma	**************************************					
	Unassigned				Management (Machine Marie Mari					
	Extra for Purchase		·····								
	Other: Total Covered & Open	 4	***************************************	0	0						
	stalls wil	*Unit 1 has a two-car garage and Unit 2 has a two-car garage. Buyers are encouraged to find out which stalls will be available for their use.									
	[] Commercial	[] Commercial parking garage permitted in condominium project.									
	[] Exhibit	contains	addition	al information on parkir	ng stalls for this condomini	um project.					
8.	Recreational and Other Common Facilities.										
	[X] There are no recreational or common facilities.										
	[] Swimming p	ool	[] Storage Area	[] Recreation	Area					
	[] Laundry Are	a	E] Tennis Court	[] Trash Chut	e/Enclosure(s)					
	[] Other:					_					
9.	Compliance With	Compliance With Building Code and Municipal Regulations; Cost to Cure Violations									
	[X] There are no	[X] There are no violations.									
	[] Violations an	d cost to cu	re are lis	ted below:	[] Violations will be	e cured by(Date)					
10.				Structural Components n existence for at least f	, Mechanical, and Electric ive years):	al Installations (For					

Based on a report prepared by an independent registered architect, it is the Developer's opinion that all structural components, mechanical, and electrical installations material to the use and enjoyment of the condominium units are presently sound and appear to be in satisfactory working condition. However, NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE MADE AS TO THE EXPECTED USEFUL LIFE OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE CONDOMINIUM UNITS.

11.	Confo	rmance to Present Zoning Code	(See Exhibit "J")		
	a. [X] No variances to zoning code have been granted.				
		[] Variance(s) to zoning code was/were granted as follows:			
	b.	Conforming/Non-Conforming	Uses, Structures, Lo	t	
		In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at o which does not now conform to present zoning requirements.			hich was lawful at one time but
			Conforming	Non-Conforming	Illegal
		Uses Structures Lot	X X X		
D.	Comm	on Elements, Limited Common	Elements, Commo	on Interest:	
	1.	<u>Common Elements</u> : Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owner portions of the common elements which are designated as limited common elements (see paragrabelow) may be used only by those apartments to which they are assigned. The common elements project, as described in the Declaration, are:			all apartment owners, those lements (see paragraph 2
		[X] described in Exhibit	<u>'C"</u> .		
		[] as follows:			

	2.	<u>Limited Common Elements</u> : <u>Limited Common Elements</u> are those common elements which are reserved for the exclusive use of the owners of certain apartments.
		[] There are no limited common elements in this project.
		[X] The limited common elements and the apartments which may use them, as described in the Declaration are:
		[X] described in Exhibit
		[] as follows:
		NOTE: Land area appurtenant to each unit is <u>not</u> a legally subdivided lot.
	3.	<u>Common Interest:</u> Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:
		[X] described in Exhibit "E".
		[] as follows:
E.	affecti	mbrances Against Title: An encumbrance is a claim against or a liability on the property or a document ing the title or use of the property. Encumbrances may have an adverse effect on the property or your ase and ownership of an apartment in the project.
		it <u>"F"</u> describes the encumbrances against the title contained in the title report dated <u>January 12, 2006</u> sued by <u>Title Guaranty of Hawaii, Inc.</u> .

T 1 1	. *	-
Ulant		+000
Blank	C1 1	лень.

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of
monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis
upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[X]	There are no blanket liens affecting title to the individual apartments.	
[]	There are blanket liens which may affect title to the individual apartments.	
	Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.	
	Effect on Buyer's Interest and Deposit If Developer Defaults	

Type of Lien

or Lien is Foreclosed Prior to Conveyance

N/A

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

NONE

2. Appliances:

NONE

G.	Status of Construction and Estimated Completion Date:		
	Unit 1 was completed in the year 1998 and Unit 2 was completed in the year 1998.		
Н.	Project Phases:		
	The developer [] has [X] has not reserved the right to add to, merge, or phase this condominium.		
	Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing)		

IV. CONDOMINIUM MANAGEMENT

Α.	Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.			
	<u>Initial Condominium Managing Agent:</u> When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.			
	The initial condominium managing agent for this project, named on page five (5) of this report, is:			
	 [] not affiliated with the Developer [] the Developer or the Developer's affiliate. [X] self-managed by the Association of Apartment Owners [] other 			
В.	Estimate of Initial Maintenance Fees:			
	The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your apartment and the apartment may be sold through a foreclosure proceeding.			
	Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.			
	Exhibit <u>"G"</u> contains a schedule of estimated initial maintenance fees and maintenance fee disbursement (subject to change).			
C.	Utility Charges for Apartments:			
	Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:			
	[X] None [] Electricity (Common Elements only Common Elements & Apartments)			
	[] Gas (Common Elements only Common Elements & Apartments)			
	[] Water [] Sewer [] Television Cable			
	[] Other			

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:
[] Notice to Owner Occupants
[X] Specimen Sales Contract
Exhibit <u>"H"</u> contains a summary of the pertinent provisions of the sales contract.
[X] Escrow Agreement dated <u>January 15, 2006</u> . Exhibit <u>"I"</u> contains a summary of the pertinent provisions of the escrow contract.
[X] Other Specimen Deed

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

<u>Preliminary Report:</u> Sales made by the developer are not binding on the prospective buyers. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - Either the Final Report <u>OR</u> the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; <u>AND</u>
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited elements; or (2) the amenities available for buyer's use;

 AND
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. <u>Rights Under the Sales Contract:</u> Before signing the sales contract, prospective buyers should ask to see a carefully review all documents relating to the project. If these documents are not in final form, the buyer sak to see the most recent draft. These include but are not limited to the:		
	ask to	see the most recent draft. These mende but are not innited to the.
	A)	Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
	B)	Declaration of Condominium Property Regime
	C)	Bylaws of the Association of Apartment Owners.
	D)	House Rules (if any)
	E)	Condominium Map.
	F)	Escrow Agreement.
	G)	Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative
	u)	Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
	H)	Other
	11)	Offici
through the dev	eloper's sa	n and sales documents and amendments made by the developer are available for review through the developer or les agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules e online. Please refer to the following sites:
Website to acce	ss unofficia	copy of laws: www.capitol.hawaii.gov/dcca/hrs www.hawaii.gov/dcca/har
This Public Re	eport is Re	egistration No. 5947 filed with the Real Estate Commission on February 8, 2006
Reproduction	of Report.	When reproduced, this report must be on:
[];	yellow pap	per stock [X] white paper stock [] pink paper stock

C. Additional Information Not Covered Above

- 1) <u>Disclosure re: Replacement Reserves Study</u>: Mandatory reserves assessments and collection in effect beginning 1994 budget year. The Developer has not had a reserve study done in accordance with Hawaii Revised Statutes Section 514A-83.6 and Hawaii Administrative Rules, Chapter 107, as amended, in that there are no common elements in this project which are going to be maintained by the Association, as reflected in Exhibit "G".
- 2) <u>Disclosure re: Additional Improvements</u>: As noted in Exhibit "B" of this Public Report, the owner of a condominium unit is permitted to construct additional improvements on said unit's limited common element land area as are allowed by applicable law subject, however to the provisions set forth in paragraph 20 of the Declaration, as amended.

PARAGRAPH 20 OF THE DECLARATION, AS AMENDED, PROVIDES THAT "IN LIMITATION TO THE FOREGOING PROVISIONS, THE OWNER OF UNIT 1 MAY NOT EXPAND OR EXTEND THE DWELLING AND GARAGE THAT IS LOCATED ON THE LIMITED COMMON ELEMENT THAT IS APPURTENANT TO UNIT 1 ON THE NORTHERLY SIDE OF THOSE STRUCTURES AND MAY NOT PLACE ANY ADDITIONAL STRUCTURES ON THE NORTHERLY SIDE OF THOSE STRUCTURES (THE DWELLING AND GARAGE) THIS RESTRICTIVE COVENANT BEING FOR THE PURPOSE OF PRESERVING THE EXISTING WESTERLY ("MAKAI") VIEW FROM UNIT 2."

In the event that the owner of a unit makes additions to existing improvements and/or constructs any other new improvement(s), it will not be necessary to obtain a Supplementary Public Report for the Project; PROVIDED, HOWEVER, that the Declaration and Condominium Map are appropriately amended to reflect said addition(s), and that copies of said amended documents are provided to prospective purchaser.

- 3) Sewer. Each Unit has a separate septic tank and leach field contained within the limited common element appurtenant to the unit that the septic tank and leach field serves. The owner of each unit shall be responsible for the cost of maintaining, operating and/or replacing said unit's sewage disposal system and its appurtenances. This may include upgrading a septic tank as required by the proper governmental agency. No representations or warranties are made as to the quality, useful life, replacement cost, operating cost, or maintenance cost of the sewage disposal system appurtenant to a unit.
- 4) <u>Disclosure of Water Allotment</u>. Paragraph 14 of the Declaration, as amended, provides that the Project consists of one "Lot" as the same is defined by the Zoning code of the County of Hawaii, as amended, and, as such, the entire Project is allotted 600 gallons of water per day by the Department of Water Supply via a 5/8ths inch water meter which is a common element of the Project. Water usage of each unit will be measured by a sub-meter and each unit will be billed for usage on a semi-monthly basis.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

D. ROBERT KENNEDY, JR.,
Trustee of that certain unrecorded Revocable Trust of
D. Robert Kennedy, Jr. dated April 25, 1990
Printed Name of Developer

By Debet Kennely The Duly Authorized Signatory*

Distribution:

Department of Finance, <u>County of Hawaii</u>

Planning Department, <u>County of Hawaii</u>

^{*}Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.

EXHIBIT "A"

DESCRIPTION OF BUILDINGS

The project consists of two buildings. Unit 1 consists of one building which is a two-story single-family dwelling with a two-car carport constructed principally of wood, glass and related building materials. Unit 2 consists of one building which is a two-story single-family dwelling with a two-car garage and constructed principally of wood, glass and related building materials. Neither unit has a basement.

BOUNDARIES OF APARTMENTS

Each individual condominium unit is comprised of all of the structures and/or other improvements physically located or to be located on the land area appurtenant to the unit, as designated and defined in paragraph 3 of the Declaration.

EXHIBIT "B"

ALTERATION OF PROJECT

Paragraph 20 of the Declaration provides as follows:

1. Alteration of Individual Condominium Units.

Individual unit owners may, at their sole discretion, remodel, expand or otherwise alter their unit, provided same is permitted by and done in complete accordance with all applicable ordinances, codes, rules, regulations or other requirements in force at the time of said construction. Pursuant hereto, said alterations shall not require the consent or permission of other unit owners or the Association; provided, however, that any newly-constructed improvements (exclusive of fences or walls) shall maintain a minimum setback of ten (10) feet from all property lines (including all individual limited common element land area perimeter boundaries); and provided further that said newly constructed improvements do not alter the essential nature and character of the Project and do not unreasonably interfere with any other unit owner's enjoyment of their unit. All alterations shall be at the expense of the unit owner making said alterations, and shall be expeditiously made and in a manner that will not unreasonably interfere with the other unit owner's use of his land area. The owner of any altered unit shall, without the consent or joinder of any other person, amend and shall be required to amend this Declaration and the Condominium Map to provide for any such alterations promptly upon completion of such alterations. The owner of the altered unit shall duly file said amendment to this Declaration in the Bureau of Conveyances of the State of Hawaii, together with a complete set of floor plans and elevations of the Project as so altered, certified as-built by a registered architect or professional engineer. Pursuant hereto, all unit owners and their mortgagees, by acquiring an interest in a unit, shall be deemed to have been granted a Power of Attorney from all other unit owners to execute an amendment to this Declaration solely for the purpose of describing the alterations to his respective unit; said Power of Attorney shall be deemed coupled with each owner's interest in his unit and shall be irrevocable.

In limitation to the foregoing provisions, the owner of Unit 1 may not expand or extend the dwelling and garage that is located on the limited common element that is appurtenant to Unit 1 on the northerly side of those structures and may not place any additional structures on the northerly side of those structures (the dwelling and garage) this restrictive covenant being for the purpose of preserving the existing westerly ("makai") view from Unit 2.

END EXHIBIT "B"

EXHIBIT "C"

COMMON ELEMENTS

The common elements of the project shall specifically include, but are not limited to, the following:

- 1. The land described in fee simple;
- 2. All ducts, pumps, pipes, wires, conduits or other utility lines running over, under or through any unit or any limited common element appurtenant thereto which are utilized by or serve more than one unit and other central and appurtenant installations for common services, if any, including water, power, light, sewage, irrigation and telephone;
- 3. Any and all apparatus, installations and/or facilities in common use and all other parts of the Property necessary or convenient to its existence, maintenance and safety of the Project, or normally in common use;
- 4. Each unit shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes of ingress to, egress from, utility services for, and support, maintenance and repair of such unit, and in the other common elements of the Project for use according to their respective purposes. When applicable, each unit shall also have appurtenant thereto easements in the other unit(s) for the purposes of utility service for, and the maintenance and repair of said utility services, including but not limited to electricity, gas, water, sewage, telephone and television cable:
 - 5. The limited common elements described in the paragraph 5 of the Declaration.

END EXHIBIT "C"

EXHIBIT "D"

LIMITED COMMON ELEMENTS

Certain parts of the common elements, herein referred to as the "limited common elements", are hereby designated and set aside for the exclusive use of one or more units, and such unit(s) shall have appurtenant thereto perpetual and exclusive rights for the use of such limited common elements, subject to any easements as may be provided for in Section VI herein. The limited common elements so set aside and reserved are as follows:

- (a) That certain land area upon and around which "Unit 1" is located, shown and designated on the Condominium Map and being approximately 6,596 square feet in area, is deemed a limited common element appurtenant to and for the exclusive use of "Unit 1".
- (b) That certain land area upon and around which "Unit 2" is located, shown and designated on the Condominium Map and being approximately 7,404 square feet in area, is deemed a limited common element appurtenant to and for the exclusive use of "Unit 2".
- (c) All other common elements of the Project which are rationally related to less than all of the units of the Project shall be limited to the use of such unit(s) to which their use is rationally related and shall be deemed limited common elements.

All costs of every kind pertaining to the aforesaid limited common elements, including but not limited to costs of landscaping, maintenance, repair, replacement and/or improvement, shall be borne solely by the owner(s) of the unit(s) to which said limited common elements are appurtenant.

END EXHIBIT "D"

EXHIBIT "E"

COMMON INTEREST

<u>Unit No.</u>	<u>Undivided Common Interest</u>
1	50%
2	50%

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

- 1. For information regarding real property taxes as may be due and owing, reference is made to the Director of Finance, County of Hawaii.
- DECLARATION OF CONDOMINIUM PROPERTY REGIME OF HAWAIIAN SUNRISE CONDOMINIUM PROJECT dated April 17, 1995, recorded as Document No. 95-054669, as amended by instrument dated January 20, 2006, recorded as Document No. 2006-017269 and as amended by instrument dated April 11, 2006, recorded as Document No. 2006-084828.
- 4. Condominium Map No. 2238, as amended.
- 5. HAWAIIAN SUNRISE CONDOMINIUM PROJECT BY-LAWS OF THE ASSOCIATION OF CONDOMINUM OWNERS dated April 17, 1995, recorded as Document No. 95-054670.

END EXHIBIT "F"

EXHIBIT "G"

ESTIMATED MAINTENANCE FEES

The regular maintenance and repair of each unit and appurtenant limited common elements shall be the sole responsibility of each respective unit owner. Section 514A-86, Hawaii Revised Statutes, requires that the association purchase fire insurance to cover the improvements portion of the project. The Declarant anticipates that the association will elect to require each owner to obtain separate fire insurance and liability policies for the owner's respective unit pursuant to Article 7 of the Bylaws. As such, premiums for such policies will be the individual responsibility of each unit owner.

The Declarant estimates that the annual premium for a hazard and flood insurance policy covering Unit 1 will be approximately \$1,240.00 and for Unit 2 will be approximately \$1,240.00.

Declarant hereby certifies that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principals.

D. ROBERT KENNEDY, JR., Trustee of that certain unrecorded Revocable Trust of D. Robert Kennedy, Jr. dated April 25, 1990

Declarant

EXHIBIT "H"

SUMMARY OF CONDOMINIUM DEPOSIT RECEIPT AND SALES CONTRACT

No sales of the condominium units are immediately contemplated. However, the Developer plans to use the Hawaii Association of Realtors' standard form of Deposit, Receipt, Offer and Acceptance (DROA) as the intended sales contract for the Project when and if sales later commence.

The sales contract contains the purchase price, description and location of the condominium unit and other terms and conditions under which a Buyer will agree to buy a condominium unit in the Project. Among other things, the sales contract (DROA):

- 1. Provides a section for financing to be completed and agreed to by the parties which will set forth how Buyer will pay the purchase price.
- Identifies the escrow agent and states that Buyer's deposit will be held in escrow until the sales contract is closed or cancelled.
- Requires that Buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
- 4. Provides the following remedies, in the event of default under the sales contract by Buyer:
 - a. Seller may bring an action against Buyer for breach of contract;
 - b. Seller may retain Buyer's deposit(s);
 - c. Buyer shall be responsible for expenses incurred.

Provides the following remedies, in the event of default under the sales contract by Seller:

- a. Buyer may bring an action against Seller for breach of contract;
- b. Buyer may bring an action compelling Seller to perform under contract;
- c. Seller shall be responsible for expenses incurred.

Any awards to the prevailing party in any action are subordinate to escrow's expenses.

5. Allocation of payment of closing costs.

The sales contract contains various other provisions which Buyer should become acquainted with.

Upon examination, the Developer represents that the proposed Sales Contract (DROA) is found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is encumbent upon the purchaser and prospective purchaser that he reads the Sales Contract (DROA) with care.

END EXHIBIT "H"

EXHIBIT "I"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Contract. Escrow agrees to make any refunds as soon as possible after the Purchaser and Seller notify escrow in writing that a refund should be made. No refund will be made to any Purchaser who asks for them unless escrow receives written approval from the Seller. The refunds will be made without any interest unless the Sales Contract contains different instructions.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Contract. In particular, the Escrow Agreement provides Escrow may disburse the Purchaser's funds after: (i) the Real Estate Commission has issued a Final Public Report (the "Final Report") on the project; and (ii) the Purchaser has been given a copy of the Final Report together with a Receipt and Notice of Right to Cancel form which complies with section 514A-62 of the condominium law; and (iii) the Purchaser has signed the receipt and notice form and waived his right to cancel or thirty days have elapsed since the Purchaser received a copy of the Final Report and receipt and notice form; and (iv) the Seller notifies Escrow in writing that, since the things described in (i), (ii) and (iii) above have happened, neither the Purchaser nor the Seller may back out of the agreements they made in the Sales Contract. In the same written notice, the Seller shall notify Escrow either that the time in which the Seller or the Purchaser could back out of the agreements in the Sales Contract has passed, or that the Seller and the Purchaser have said that they will not back out of the agreements in the Sales Contract; and (v) the Seller's attorney advises Escrow that the Sales Contract has become effective and the requirements of Sections 514A-40 and 514A-63 of the condominium law have been met, as provided for in Section 514A-65 of the condominium law; and (vi) completion of the project improvements by the Seller such that none of the Purchaser's money shall be disbursed by Escrow to pay for construction costs.

The Escrow Agreement also establishes the procedure to be followed on the Purchaser's default and in the event of a default on the Purchaser's deposits which procedures, in effect, are as follows: Escrow will notify the Seller and the Purchaser promptly if the Purchaser fails to make a payment or is otherwise in default under the Sales Contract (to the knowledge of Escrow). The Seller will notify Escrow in writing if a Purchaser has defaulted or not done something that the Purchaser promised to do in the Sales Contract. The Seller will tell Escrow in the same letter that, because the Purchaser has defaulted, the Seller is canceling the Sales Contract and will give Escrow a copy of the letter that the Seller delivered in person or sent by registered or certified mail to the Purchaser, telling the Purchaser of the default and cancellation. The Seller will also give Escrow a copy of a receipt signed by the Purchaser or the registered or certified mail return receipt. Escrow will then send a letter to the Purchaser by registered or certified mail, informing the Purchaser that the Seller has canceled the Sales Contract because of the default. Escrow will wait for fifteen days after the date which shows on the return receipt as the date when the Purchaser got Escrow's letter or the date which shows the last time that the post office tried to deliver the letter. If Escrow does not hear from the Purchaser during that time, Escrow may deduct its cancellation fee from the Purchaser's funds and treat the Purchaser's funds which are left as belonging to the Seller. If the Purchaser tells Escrow that the Purchaser has not defaulted or tells Escrow not to do anything with the Purchaser's funds, then Escrow may file an interpleader action to have the disagreement settled by the Courts and deposit the Purchaser's funds with the Court or deliver the funds to the Seller.

The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. It is incumbent upon purchasers and prospective purchasers to read with care the executed Escrow Agreement on file with the Real Estate Commission.



Christopher J. Yuen

Director

Brad Kurokawa, ASLA LEED® AP Deputy Director

County of Hawaii PLANNING DEPARTMENT

101 Pauahi Street, Suite 3 • Hilo, Hawaii 96720-3043 (808) 961-8288 • FAX (808) 961-8742

March 10, 2006

Mr. Wallace H. Gallup, Jr., Esq. 75-5591 Palani Road, Suite 3007 Kailua- Kona, Hawaii 96740-3663

Dear Mr. Gallup:

Condominium Registration Information

Project: Hawaiian Sunrise Condominium Project

Developer: D. Robert Kennedy, Jr.

TMK: (3) 6-9-004:025

We are in receipt of your letter, dated February 6, 2006 and the accompanying Notice of Intention and Questionnaire, Declaration of Condominium Property Regime, Amendment to Declaration of Condominium Property Regime, Condominium Public Report, and CPR Map for the project. The proposed condominium consists of two limited common elements of 6,596 sq. ft. and 7,404 sq. ft.

The subject 14,000-sq. ft. is zoned Single-Family Residential (RS-10) by the County and is situated within the State Land Use Urban district. The property is also situated in the County of Hawaii's Special Management Area.

The following is our response to your request for the issuance of a written statement, pursuant to the requirements of Hawaii Revised Statutes §514A-40(b)(1), regarding the referenced condominium project.

- 1. The existing buildings on the property were constructed in compliance with all zoning ordinances and codes applicable to said buildings. A statement of compliance with all building codes should be requested from the Department of Public Works Building Division.
- 2. No non-conforming uses or structures have been identified on the subject property.

EXHIBIT "J"

Mr. Wallace H. Gallup, Jr., Esq. Page 2 March 10, 2006

- 3. No variances were granted to achieve compliance with any zoning ordinances or codes.
- 4. Regarding minimum lot size requirements. In that a Declaration of Condominium Property Regime was recorded with the Bureau of Conveyances by Document No. 95-054669 on April 26, 1995, the subject CPR project is in compliance with the Hawaii County Subdivision Code, pursuant to §23A-20(a)(1), Ordinance 02-111.

All property buyers must comply with Chapter 25 of the Hawaii County Code.

Should you have questions, please feel welcome to contact Daryn Arai or Larry Brown at 961-8288.

Sincerely,

CHRISTOPHER & YUEN

Planning Director

LMB:cd

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xc: Planning Department – West Hawaii Office
Department of Water Supply – Water Resources & Planning Branch
Real Property Tax Office

DCCA-Real Estate Commission 335 Merchant Street, Room 333 Honolulu, Hawaii 96813